



PRESS RELEASE

EMBARGO: August 16, 2012, 8 a.m.

Fednav invests in six new vessels for Great Lakes-Seaway

Bulk carriers will reduce carbon emissions by 20%

Montreal (Quebec), Canada, August 16, 2012—Fednav Limited, the largest international maritime bulk carrier in Canada, today announced the addition of six new vessels to its fleet. In partnership with Sumitomo Corporation and Oshima Shipyard, the environmentally advanced vessels will be built in Japan and are destined to become the flagships of Fednav's fleet of over 80 ships.

The six additional vessels represent Fednav's confidence in the future of shipping in the Great Lakes—St. Lawrence Seaway System. These ocean-going bulk carrier vessels will carry cargo such as grain, steel, iron ore and sugar through the St. Lawrence Seaway to and from Great Lakes ports and around the world.

In addition to ports of call where the company operates terminals—Hamilton, Cleveland, Milwaukee and Burns Harbor—the vessels will also call into other ports on the Great Lakes such as Duluth/Superior, Thunder Bay, Detroit and Toledo.

Characteristics

Located near Nagasaki, Japan, Oshima Shipyard will build the 35,000-ton bulk carriers, which are specially equipped for navigating in ice. As highly flexible vessels well suited to international trade, their size is adapted to the dimensions of the St. Lawrence Seaway.

Environmental Benefits

The new vessels represent a major step forward in terms of environmental improvements. With their advanced design and more efficient engines, they will consume 20% less fuel and produce 20% less emissions than vessels built by Oshima Shipyard for Fednav 10 years ago, ships already among the most efficient of their time. This will contribute significantly to Fednav's objectives of reducing GHG emissions in its fleet on a continuous basis. The fuel-efficient engines will also reduce nitrogen oxide emissions by approximately 20%. All of the vessels will receive the CLEAN-DESIGN notation from the DNV classification society.

"The environment is one of our top priorities when we consider the design of a new vessel for the Great Lakes," explained Paul Pathy, Fednav President and Co-CEO, upon signing of the contract. "It is very important to us and also to our customers that our vessels not only respect but exceed environmental regulations in Canada and worldwide."

Fleet

The six additional vessels will be delivered between 2015 and 2016, as part of a series of 21 new ships added to Fednav's fleet since January 1, 2012. Fednav has the largest fleet of ice-class vessels in the world—vessels capable of navigating demanding winter conditions along the St. Lawrence Seaway, in the Baltic Sea, and even in the Arctic.

-30-

Contact: Marc Gagnon, 514.878.6470 / 514.518.6470

Email: mgagnon@fednav.com

Website: www.fednav.com

The Fednav Group

Fednav Limited is an international ship-owning company headquartered in Montreal. Its principal activities include the transport of bulk and general cargo worldwide. The Group has offices in Antwerp, Brisbane, Hamburg, London, Rio de Janeiro, Singapore, and Tokyo, and regional offices in Canada and the United States. The Group also has terminal, logistics, ice analysis, and shipping agency services and divisions. It employs 260 people and more than 1,700 crew members and stevedores.